

Message Text

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INFO OCT-01 ISO-00 EB-07 COME-00 OMB-01 TRSE-00 L-03

CIAE-00 INR-07 NSAE-00 AID-05 IGA-01 /035 R

DRAFTED BY NEA/INS:RBMORLEY:JES

APPROVED BY NEA/INS:DKUX

EB/IFD/OIA:MR. BRODERICK

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R 171907Z JUN 75

FM SECSTATE WASHDC

TO AMEMBASSY NEW DELHI

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E.O. 11652: N/A

TAGS: EIND, IN

SUBJECT: NATIONALIZATION OF INSURANCE COMPANIES IN INDIA -
STATUS REPORT

1. RONALD K. SHELP, AMERICAN INTERNATIONAL UNDERWRITERS CORPORATION, CALLED DEPARTMENT JUNE 13. EMBASSY WILL RECALL AIUC IS NEGOTIATING WITH GOI ON BEHALF OF NEW HAMPSHIRE INSURANCE COMPANY AND HANOVER INSURANCE COMPANY, BOTH OF WHICH WERE NATIONALIZED IN 1971 WHEN GOI TOOK OVER ALL INSURANCE COMPANIES IN INDIA.

2. SHELP REPORTED THAT AIUC HAS RECEIVED IN DOLLARS PAYMENT OF ACQUISITION AMOUNTS FOR BOTH COMPANIES AS PROVIDED IN NATIONALIZATION ACT. COMPENSATION FOR LOSS OF MANAGEMENT RIGHTS ALSO RECEIVED.

3. SHELP STATED ONLY PAYMENT NOT YET RECEIVED IS REMITTANCE TO COVER SURPLUS ASSETS HELD BY BOTH COMPANIES AS OF DECEMBER 31, 1972. HE SAID BALL BEING CARRIED BY BRITISH ORGANIZATION CALLED FIRE OFFICERS COMMITTEE (FOC), WHICH HAS
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REQUESTED PAYMENT ON BEHALF OF U.S. FIRMS AS WELL AS

BRITISH FIRMS ALSO NATIONALIZED IN 1971. HE STATED BRITISH
HIGH COMMISSION IN DELHI HAS BEEN ASKED SUPPORT FOC REQUEST,

AND REQUESTED SIMILAR SUPPORT FROM EMBASSY DELHI.

4. ACTION REQUESTED: AFTER CONSULTATION WITH BRITISH
HIGH COMMISSION, EMBASSY SHOULD APPROACH APPROPRIATE GOI
OFFICIALS AND ASK FOR PROMPT CONSIDERATION OF CLAIMS OF
TWO U.S. INSURANCE FIRMS BEING SUBMITTED BY FOC. KISSINGER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, NATIONALIZATION, PROGRESS REPORTS, BUSINESS FIRMS
Control Number: n/a
Copy: SINGLE
Draft Date: 17 JUN 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: greeneet
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE141516
Document Source: CORE
Document Unique ID: 00
Drafter: RBMORLEY:JES
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750211-0242
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750642/aaaablyb.tel
Line Count: 70
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN NEA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: greeneet
Review Comment: n/a
Review Content Flags:
Review Date: 05 AUG 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <05 AUG 2003 by izenbei0>; APPROVED <25 NOV 2003 by greeneet>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: NATIONALIZATION OF INSURANCE COMPANIES IN INDIA - STATUS REPORT
TAGS: EIND, IN
To: NEW DELHI
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006